



## Legal Opinion on GPIXEL NV

### STRICTLY CONFIDENTIAL

Date: April 9, 2026

To:

1. Gpixel Changchun Microelectronics Inc. (长春长光辰芯微电子股份有限公司), Building NO.1 and NO.5, Optoelectronic Information Industrial Park, 7691 Ziyou Road, Changchun City, Jilin Province, China (the "Company");
2. CITIC Securities (Hong Kong) Limited, Guotai Junan Capital Limited, CLSA Limited, Guotai Junan Securities (Hong Kong) Limited and Hong Kong underwriters and international underwriters/managers.

Addressees 1 and 2 are hereinafter jointly referred to as the "Addressees".

#### A. OUR ROLE

To opine on Legal Opinion in Section B below we have only:

- 1.1 examined and relied on our review of the following documents (the "Reviewed Documents") and information regarding GPIXEL NV, a public limited company (*naamloze vennootschap/société anonyme*), incorporated and existing under the laws of Belgium, having its registered office at Copernicuslaan 60 box 8, 2018 Antwerp, Belgium, registered with the Register of Legal Persons (Antwerp, Antwerp division) under the number 0700.782.339 (the "Target") with respect to the period going from January 1, 2022 until December 31, 2025 (the "Reporting Period"):

- Data Room

Copies of documents provided to us in the virtual data room by the Target as at December 31, 2025 (the "Cut-Off-Date"), as reflected in the index attached hereto as **Annex 1** (the "Data Room") to the extent they are of a legal nature and expressly and directly relate to the Target and are contained in folders that according to their designation are relevant to the issue to be reviewed.

- Public Registers

Information obtained from certain public registers (the "Public Registers") as set forth below:

- online publications regarding the Target in the Crossroads Bank for Enterprises (*Kruispuntbank van Ondernemingen/Banque-Carrefour des Entreprises*) as on March 17, 2026;

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- online publications regarding the Target in the Annexes to the Belgian State Gazette (*Bijlagen bij het Belgisch Staatsblad/Annexes du Moniteur Belge*) since its incorporation as on March 17, 2026;
  - online publications of the annual accounts of the Target filed with the Central Balance Sheet Office of the National Bank of Belgium as on March 17, 2026;
  - search in the Belgian Central Insolvency Register in relation to the Target (*Centraal Register Solvabiliteit/ Registre Central de Solvabilité*) performed on March 17, 2026;
  - search in the Belgian Central Register of Seizure Notices, Delegation, Transfer, Collective Debt Settlement, and Protest (*Centraal bestand van berichten van beslag, delegatie, overdracht, collectieve schuldenregeling en protest/fichier central des avis de saisie, de délégation, de cession, de règlement collectif de dettes et de protêt*) performed on March 17, 2026;
  - search in the Belgian Pledge Register (*Nationaal Pandregister/Registre National des Gages*) performed on March 17, 2026;
  - search on the PatentScope platform of the World Intellectual Property Organization (WIPO) performed on March 17, 2026;
  - search on the Google Patents platform performed on March 17, 2026;
  - search in the European Patent Register of the European Patent Office (EPO) performed on March 17, 2026;
  - search in the Belgian Patent Register (*Belgisch Octrooiregister/Registre belge des brevets*) performed on March 17, 2026;
  - search in the Global Brands Database of WIPO performed on March 17, 2026;
  - search in the eSearch plus Database of the European Union Intellectual Property Office (EUIPO) performed on March 17, 2026;
  - search in the TMview Database performed on March 17, 2026;
  - search in the Trademarks Register of the Benelux Office for Intellectual Property (BOIP) performed on March 17, 2026;
  - search on the domain name search platform of DNS Belgium performed on March 17, 2026; and
  - search on the ICANN (Internet Corporation for Assigned Names and Numbers) Lookup platform performed on March 17, 2026.
- Management Statements

Unless information to the contrary has been obtained from Public Registers, written information received from the Target and its management up to the date of this Legal Opinion through our legal due diligence questionnaire (the “**Management Statements**”) as attached as **Annex 2**.

1.2 considered the laws and regulations applicable in Belgium as at the date of this Legal Opinion (“**Belgian Laws**”).

We are qualified to practice in Belgium and express no opinion as to any laws other than Belgian Laws in force and as interpreted at the date of this Legal Opinion. We have not, for the purposes of this Legal Opinion, made any investigation of the laws, rules or regulations of any other jurisdiction. For contracts that are governed by other

laws, rules or regulations of any other jurisdiction than Belgian Laws, we have only reviewed whether these contain clauses regarding change of control or assignment (with prior written consent).

We have not considered or relied upon any other facts or matters in preparing the Legal Opinion as detailed in Section B below.

**B. LEGAL OPINION**

The Legal Opinion in this Section B is provided within the scope of our role described in Section A above and is subject to the assumptions, qualifications and matters set out in Section C of this Legal Opinion.

**1. Basic Information of the Target (means the subject over which the due diligence is conducted)**

The basic information of the Target is as follows:

<b>Name</b>	GPIXEL NV <u>Abbreviated name:</u> Not applicable
<b>Registration No. at the Company Registry</b>	0700.782.339
<b>Corporate Form</b>	Public limited company ( <i>naamloze vennootschap/société anonyme</i> )
<b>Registered Address</b>	Copernicuslaan 60 box 8, 2018 Antwerp, Belgium
<b>Main business address</b>	Copernicuslaan 60 box 8, 2018 Antwerp, Belgium
<b>Registered Charter Capital</b>	EUR 640,000
<b>Number of Shares</b>	1,555,554 Class A shares 2,000,000 Class B shares
<b>Registered Business Scope</b>	The development, design, manufacture and commercialization of solid-state image sensors, primarily but not exclusively based on CMOS image sensor technology.
<b>Commenced Business</b>	August 9, 2018
<b>Term of Operation</b>	Undefined
<b>Date of Incorporation</b>	August 9, 2018

*(a) Corporate Status*

Based on the Reviewed Documents and the Management Statements and subject to the comments below, as of the date of issuance (i) the Target is a public limited company (*naamloze vennootschap/société*

*anonyme*) duly incorporated and validly existing in good standing under Belgian Laws, and (ii) there is no current circumstance that requires or justifies (i) the termination of the operations of the Target under Belgian Laws and the articles of association of the Target, or (ii) that the existence of the Target be challenged or impaired.

(b) *Charter Capital*

(i) According to the Reviewed Documents as provided in the Data Room, the current shareholding structure of the Target is as follows on the Cut-Off-Date:

No.	Shareholder's name	Number of shares	Shareholding ratio*
1.	Tim Baeyens	259,259 Class A shares	7.29%
2.	Bart Ceulemans	103,881 Class A shares	2.92%
3.	Tim Blanchaert	103,881 Class A shares	2.92%
4.	Jan Bogaerts	330,370 Class A shares	9.29%
5.	Wim Wuyts	223,704 Class A shares	6.29%
6.	Bram Wolfs	103,881 Class A shares	2.92%
7.	Gpixel Changchun Microelectronics Inc.	430,578 Class A shares 2,000,000 Class B shares	68.36%
<b>Total</b>		<b>3,555,554 shares</b> <b>(1,555,554 Class A shares</b> <b>2,000,000 Class B shares)</b>	<b>100%</b>

\* Please note that percentages have been rounded.

(ii) There are two types of shares (i.e., Class A shares and Class B shares) issued in the capital of the Target. The shares are validly issued and fully paid up. According to the Reviewed Documents, all shareholders of the Target completed the payment of their share subscription by March 28, 2019.

(iii) Title to the shares of the Target

According to the Reviewed Documents, Public Registers and the Management Statements, during the Reporting Period, there has been no outstanding pledge, mortgage, charge or other encumbrance, third party interest (including but not limited to outstanding rights, warrants or options to acquire, or instruments convertible into or exchangeable for any equity interest in the Target) created over the shares of the Target. The shares are not frozen and are not subject to any dispute or potential dispute as well. The current shareholding structure is in full compliance with Belgian Laws.

(iv) Global warrant plan

The Reviewed Documents contain a warrant plan called "global warrant plan" dated March 27, 2019 pursuant to which 400,000 warrants have been issued by the Target.

Under this warrant plan, warrants would be granted to employees or independent contractors of the Target selected by a committee, created for this purpose by the board of directors, under the terms and conditions set forth in the warrant plan.

The terms and conditions of the warrant plan are fairly standard and are compliant with Belgian Laws.

It was confirmed by the special general meeting of shareholders held on June 22, 2023 that during the Reporting Period, no warrant has been granted to employees or independent contractors of the Target. This global warrant plan has afterwards been terminated by resolution of the Comité on the same date in accordance with Article 9.2 of the warrant plan.

(c) *History of the Target*

The Target was established on August 9, 2018 with the following founding shareholders: Tim Baeyens, Bart Ceulemans, Tim Blanchaert, Jan Bogaerts and Wim Wuyts.

Set forth below are share issuances and transfers since the incorporation of the Target (based on the Reviewed Documents):

Date	Issuer / Transferor	Purchaser / Subscriber	Number of Shares Issued/ Transferred	Price	Share Ownership % of each Shareholder *
August 9, 2018 (date of incorporation)	Incorporation of GPIXEL NV	Tim Blanchaert	20,000	EUR 20,000	14.29%
		Bart Ceulemans	20,000	EUR 20,000	14.29%
		Tim Baeyens	20,000	EUR 20,000	14.29%
		Wim Wuyts	40,000	EUR 40,000	28.57%
		Jan Bogaerts	40,000	EUR 40,000	28.57%
November 2, 2018	Splitting shares, creation categories of shares and capital increase	Tim Blanchaert	111,111 Class A shares	N/A	6.25%
		Bart Ceulemans	111,111 Class A shares	N/A	6.25%
		Tim Baeyens	111,111 Class A shares	N/A	6.25%
		Wim Wuyts	222,222 Class A shares	N/A	12.50%
		Jan Bogaerts	222,222 Class A shares	N/A	12.50%

Date	Issuer / Transferor	Purchaser / Subscriber	Number of Shares Issued/ Transferred	Price	Share Ownership % of each Shareholder *
		Gpixel Changchun Optotech Inc.	1,000,000 Class B shares	EUR 1,000,000	56.25%
March 28, 2019	Capital reduction by transfer to unavailable share premium reserve (no payout, no share cancellation) and capital increase	Tim Blanchaert	105,460 Class A shares	EUR 18,982.82	6.09%
		Bart Ceulemans	105,460 Class A shares	EUR 18,982.82	6.09%
		Tim Baeyens	105,460 Class A shares	EUR 18,982.82	6.09%
		Wim Wuyts	N/A	N/A	6.25%
		Jan Bogaerts	427,491 Class A shares	EUR 76,948.46	18.27%
		Bram Wolfs	33,906 Class A shares	EUR 6,103.08	0.95%
		Gpixel Changchun Optotech Inc.	1,000,000 Class B shares	EUR 1,000,000	56.25%
September 13, 2019	Transferor: Wim Wuyts	Transferee: Bram Wolfs	5,651 Class A shares	EUR 1,017.18	6.09% (Wim Wuyts) 1.11% (Bram Wolfs)
June 30, 2020	Transferor: Jan Bogaerts	Transferees: Tim Blanchaert	42,688 Class A shares	EUR 70,281.79	7.29% (Jan Bogaerts)
		Bart Ceulemans	42,688 Class A shares		7.29% (Tim Blanchaert)
		Tim Baeyens	42,688 Class A shares		7.29% (Bart Ceulemans)
		Wim Wuyts	42,688 Class A shares		7.29% (Tim Baeyens)
		Bram Wolfs	219,702 Class A shares		7.29% (Wim Wuyts) 7.29% (Bram Wolfs)

Date	Issuer / Transferor	Purchaser / Subscriber	Number of Shares Issued/ Transferred	Price	Share Ownership % of each Shareholder *
December 31, 2022	Transferor: Tim Blanchaert	Transferees: Gpixel Changchun Microelectroni cs Inc.	155,378 Class A shares	EUR 747,271	2.92% (Tim Blanchaert)
	Bram Wolfs		155,378 Class A shares	EUR 747,271	2.92% (Bram Wolfs)
	Bart Ceulemans		119,822 Class A shares	EUR 576,269	3.92% (Bart Ceulemans) 68.36% (Gpixel Changchun Microelectroni cs Inc.)
December 31, 2022	Transferors: Wim Wuyts	Transferee: Jan Bogaerts	35,555 Class A shares	EUR 170,997.39	6.29% (Wim Wuyts)
	Bart Ceulemans		35,556 Class A shares	EUR 171,002.78	9.29% (Jan Bogaerts) 2.92% (Bart Ceulemans)

\* Please note that percentages have been rounded.

Except as indicated in the above table, no other share transfer has taken place and no issuance of any other shares occurred since the date of incorporation of the Target. The shareholders of the Target meet the eligibility requirements of its articles of association and Belgian Laws.

Under Belgian law, the transfer of shares in a public limited liability company (NV) does not require the involvement of a notary nor does any stamp duty have to be paid. Share transfers are valid *solo consensu*, meaning they are effective solely based on the mutual agreement between the transferor and the transferee, unless otherwise contractually agreed (e.g., in a shareholders' agreement or the articles of association).

In principle, no governmental consents, approvals, or filings are required for the issuance or transfer of shares. Belgium has however implemented a foreign direct investment (FDI) screening mechanism through an Inter-Federal Collaboration Agreement of November 30, 2022, effective as of July 1, 2023, which allows the government to review and, if necessary, restrict or prohibit foreign investments in Belgian companies that are active in certain sensitive sectors. The Target's activities in the design and manufacture of CMOS image sensors (semiconductors) mean that it will likely fall within the scope of sectors subject to Belgian FDI screening. Any acquisition of a significant stake in the Target by a non-EU investor (typically the acquisition of control, or the acquisition of 25% or more of voting rights, or 10% for ultra-sensitive sectors) would likely

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trigger a notification and potential review under the Belgian FDI screening regime. Given the Target's upstream corporate ownership, the Belgian FDI screening regime could equally apply in case of an acquisition by the Target of a stake in a Belgian company.

Moreover, there are formalities to be performed for enforceability and anti-money laundering reasons:

- the registration of share transfers in the share register;
- any applicable updates to the UBO-register.

Based on the Reviewed Documents and to our best knowledge, we observe that the incorporation and the capital increases were registered in the Target's share register and the payment of all shareholders were completed. Therefore, we are of the opinion that the incorporation and the abovementioned capital increases were completed and valid under Belgian Laws.

Pursuant to the *Terms of the Articles of Association and/or Shareholders' Agreement*, read together with the *Reference Terms in respect of the equity investment by Gpixel Inc.*, dated August 20, 2018 (together hereinafter referred to as the "**Reference Terms**"), two key restrictions apply to share transfers by the shareholders:

1. **Preemptive rights:** any shareholder intending to transfer shares must first offer them to all A shareholders, and, only if they all waive their rights, to the B shareholders, before selling to any third party or another shareholder.
2. **Management lock-up:** the shares held by Founders are subject to a five-year lock-up period as from the Closing Date, during which any transfer of shares by the Founders require prior written approval from the Investor (Gpixel Inc.).

Based on the Reviewed Documents and to our best knowledge, as the abovementioned share transfers were registered in the Target's share register and the payment of transfer prices from the transferee(s) to the transferor(s) were completed, we are of the opinion that the share transfers mentioned in above table have validly taken place in accordance with the Reference Terms, articles of association of the Target and Belgian Laws.

(d) *Corporate Governance*

(i) *General Meetings*

According to the Target's articles of association as provided in the Data Room, the general meeting of shareholders is authorized to deliberate and resolve on: the appointment and dismissal of directors and statutory auditors, the determination of the directors' and statutory auditors' salaries, the establishment of claims against the directors and statutory auditors, the granting of discharge, the adoption of the annual accounts, the allocation of available profits. The

general meeting of shareholders is also authorized to deliberate and resolve on all matters falling within the competence of other bodies, when those bodies are prevented from taking resolutions. The general meeting of shareholders is authorized to make amendments to the articles of association and, in particular, to resolve on the dissolution of the Target or change its duration, increase or decrease the share capital, issue convertible bonds with preferential rights, merger with one or more companies, demerger, change the purpose of the Target, contribution of universality and conversion of the Target into a company with another legal form.

According to the Target's articles of association as provided in the Data Room, each share gives right to one vote. Resolutions of the general meeting of shareholders are passed by simple majority of votes (i.e. 50% + 1 vote), without prejudice to stricter quorums and majority requirements imposed by Belgian Laws in particular cases or special quorum and majority requirements provided for in the relevant shareholders' agreements.

The amendment of the Target's articles of association may only be deliberated and resolved upon by an extraordinary general meeting held in front of a notary and on the condition the shareholders participating to the meeting represent at least half (i.e. 50% or more) of the share capital. If this quorum is not reached, a second meeting may be convened with the same agenda to resolve on the matter regardless of the number of shares present or represented. An amendment to the articles of association shall only be adopted if the proposal has obtained at least three-fourths (i.e. 75% or more) of the votes attached to the shares present, without prejudice to the special quorum and majority requirements provided for in the relevant shareholders' agreements.

According to the Reference Terms, the following resolutions require the approval of the simple majority of votes (i.e. 50% + 1 vote) as well as majority (i.e., 50% + 1 vote) of the holders of Class A shares:

- (i) all decisions which, under Belgian company law, require a majority of 75% or more of the votes;
- (ii) the approval of the annual accounts and discharge to the directors and auditors;
- (iii) appointment of the auditor;
- (iv) the winding-up or liquidation of the Target;
- (v) distribution of profits;
- (vi) any decision related to any anti-dilution provision; and
- (vii) the approval by the Target of Venture Debt financing, being dept of the Target of which the return on the debt is linked to results of the Target.

Based on the reviewed documents the rules related to the functioning of the general meeting of shareholders and the voting rights of the shareholders are in compliance with the Target's articles of association and Belgian Laws.

(ii) Board of Directors

According to Article 7 of the Target's articles of association as provided in the Data Room, the management body of the Target is as follows:

- (i) The Target is governed by a board of directors composed of at least three (3) directors (currently there are five (5) directors).
- (ii) The directors are appointed by the general meeting of shareholders (i) in accordance with the following cumulative majority, namely a simple majority (i.e., 50% + 1 vote) of the votes attached to the totality of the shares, as well as the simple majority (i.e., 50% + 1 vote) of the votes attached to the Class B shares, and (ii) subject to the conditions and modalities set forth below.

Among the directors:

- a minimum of two and a maximum of three directors will be appointed from a list of at least the double number of candidates as there are directors to be appointed, proposed by the holders of Class A shares, called "A directors";
  - one director shall be appointed from a list of at least two candidates proposed by the holders of Class B shares, called "director B".
- (iii) Resolutions are passed by a simple majority (i.e., 50% + 1 vote), except in the cases mentioned in the Reference Terms and for certain decisions listed in the Targets' articles of association (as detailed below), which always require consent of the B director.
  - (iv) The board of directors is empowered to perform all acts of internal management necessary or expedient to accomplish the purpose of the Target, with the exception of those acts for which, by law only the general meeting of shareholders is empowered.
  - (v) If three or more directors are appointed, the board of directors shall represent the Target, as a collegial body, in all judicial and extrajudicial proceedings. It shall act by the majority (i.e., 50% + 1 vote) of its members.
  - (vi) The Target shall be validly represented towards third parties by two directors acting jointly.
  - (vii) The day-to-day management and the power of representation in this respect may be entrusted to one or more persons (whether board members or not). The Target has appointed one managing director.

According to Article 9 of the Target's articles of association and the Reference Terms, the board of directors may adopt resolutions by a simple majority (i.e., 50% + 1 vote), except for resolutions concerning the following matters, for which the approval of the B director shall always be required:

- (i) approval of the annual budget and amendments thereto;
- (ii) acquisition, transfer, disposal or pledging any asset worth more than EUR 50,000 (excluding VAT) not provided for in the annual budget;
- (iii) any commitments not provided for in the annual budget of the Target in excess of EUR 50,000 (excluding VAT) including any guarantee, pledge or other security;
- (iv) acquisition, transfer or subscription of any interest by the Target in any other company, group or entity; setting up of any subsidiary or transfer or pledge by the same not provided for in the budget;
- (v) any decision to develop an option plan, any issuance and determination of the terms and conditions of warrants, stock options or other incentives granted to the company's employees, directors, consultants or managers, the granting and distribution of stock options among the beneficiaries;
- (vi) the recruitment and dismissal of the company's managers (including persons other than members of the board of directors);
- (vii) any decision, report or proposal relating to voluntary or judicial dissolution of the Target;
- (viii) decisions to make material changes to the business or to transfer the business, as well as the sale or termination of business activities or operational sites;
- (ix) transactions, directly or indirectly, with shareholders, directors, managers or companies affiliated with them, relatives or relatives by marriage, with the exception of transactions relating to day-to-day operational transactions entered into on market terms;
- (x) corporate restructurings, such as contributions in kind, (partial) demergers, mergers, conversions and dissolutions;
- (xi) any sale or flotation of the (business of the) Target;
- (xii) any joint venture with another company or undertaking or acquisition of another company or undertaking;
- (xiii) any in-licensing, investment or acquisition that in aggregate exceeds EUR 50,000 not provided for in the approved annual budget;
- (xiv) the acquisition or sale of licenses or the sale of intellectual property rights;

- (xv) taking out loans, providing guarantees, securities, paying compensation, or granting any credit for an amount exceeding EUR 50,000;
- (xvi) the appointment of other liquidators than the members of the management board and the dismissal of the liquidators; the adoption of the liquidation balance sheet, the liquidation financial statements as well as the discharge of the liquidators; and
- (xvii) the decision to enter into, to modify or terminate a silent partnership or any other form of profit-related loan agreement, material agreements or agreements that may result in a restriction or change in the Target's activities;
- (xviii) appointing the managing director and the chair of the board of directors;
- (xix) any delegation of the powers of the board of directors;
- (xx) the decision to engage in or defend legal or arbitration proceedings with a potential impact on the Target of an amount exceeding EUR 50,000;
- (xxi) the execution of shareholders' rights and powers of the board of directors in a subsidiary.

Based on the Reviewed Documents the rules related to the functioning of the board of directors and the voting rights of the directors are in compliance with the Target's articles of association and Belgian Laws.

The Target has the following directors, which are entitled to represent the Target as set forth below:

<b>Name</b>	<b>Position</b>	<b>Duration</b>
LVIV BV, having as permanent representative Tim Baeyens	A director	June 24, 2024 until the 2030 AGM
3yardsMT BV, having as permanent representative Jan Bogaerts	A director	June 24, 2025 until the 2030 AGM
Currahee Consulting BV, having as permanent representative Wim Wuyts	A director	June 24, 2024 until the 2030 AGM
Qinyun Wu	A director	December 20, 2024 until the 2030 AGM
Gpixel Changchun Microelectronics Inc., having as permanent representative Xinyang Wang	B director	December 20, 2024 until the 2030 AGM
Gpixel Changchun Microelectronics Inc., having as permanent representative Xinyang	managing director	June 9, 2023 for the duration of his

Wang		directorship (until the 2030 AGM)
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According to the Management Statements and based on the Reviewed Documents, the directors of the Target are not barred under applicable Belgian Laws from serving as directors of a corporation. In Belgium, there are no public resources to verify whether a person has been convicted of any crimes preventing such person from serving as a director of a corporation.

(e) *Annual Accounts*

Based on the Management Statements and the Reviewed Documents, all corporate filings regarding the annual accounts which should have been made by the Target during the Reporting Period have been duly made and the Target has not, to our best knowledge, omitted to make any material filing or registration in connection with the annual accounts. Upon verification in the Public Registers and as mentioned in the Management Statements, the annual accounts as at December 31, 2024 were filed and have been published..

**2. Independence**

The operation of the Target is distinct and independent from the operation of the parent company with respect to Belgian Laws. This means that the Target is capable of filing suit and being sued in its own name.

The Target's shareholders are only liable for the debts and other property obligations of the Target up to the extent of the amount of the capital contributed to the Target, except in case of founder's liability (amongst others in case of insufficient initial capital), if the shareholder(s) act(s) as *de facto* director(s) of the Target and in case of fraudulent bankruptcy/dissolution of the Target.

The Target is validly incorporated and exists as a legal entity under Belgian Laws, with full legal personality. According to its articles of association, the Target is authorized to "acquire, lease, let, build, equip, convert, sell or exchange all movable and immovable property necessary or useful for the achievement of its corporate purpose.". Furthermore, the Target is duly registered with the Crossroads Bank for Enterprises (*Kruispuntbank van Ondernemingen*) under the company number 0700.782.339, confirming its active legal status and registration as an operating company in Belgium.

Accordingly, the Target has the requisite corporate and legal capacity to own, use, lease or operate its properties and assets and carry on its current business.

**3. Articles of association**

Based on the Reviewed Documents, the certificate of registration and other constitutive documents (solely or aggregately called "constitutive documents") are valid and in accordance with the current Belgian Laws. On the date of this Legal Opinion, the articles of association of the Target are in accordance with the current Belgian Laws, and more specifically, the Belgian Code on Companies and Associations of March 23, 2019 as amended from time to time ("**BCCA**").

#### 4. Dividend Distributions

The Target has the power and authority under and in compliance with Belgian Laws and its articles of association to freely declare and effect dividend payments/distributions to its shareholders regardless of whether or not they are located in Belgium or abroad, and without the necessity of obtaining any governmental approvals or permits.

In accordance with the BCCA, the Target's articles of association and the Reference Terms, the Target must take into account the following when it wishes to declare and distribute dividends:

- Before declaring a dividend, the Target must ensure that it has distributable profits based on the annual accounts, meaning that the net assets (i.e. the total amount of assets minus the provisions, the debts and, the undepreciated amounts of the incorporation- and expansion costs and costs for research and development) may not have decreased or will fall below the amount of the paid up (or if higher, the subscribed and requested) capital plus the reserves which are unavailable for distribution according to the articles of association or the Belgian Laws.
- The decision to distribute a dividend must be taken by the general meeting of shareholders and a majority of Class A shares must approve such distribution.
- The amount of the dividend distribution to be decided by the general meeting of shareholders must be in euro.
- According to the AoA, the board of directors shall decide when and how the dividend will be paid out (e.g. in a foreign currency).
- The AoA provides the possibility for the board of directors to distribute dividends from the profits of the ongoing financial year or from the profits of the past financial year as long as the annual accounts of such financial year have not yet been approved (i.e. interim dividends). The board of directors must also determine that the profits are sufficient for distribution based on a statement of assets of liabilities (reviewed by a statutory auditor). The decision to declare an interim dividend may not be taken later than two months after the day on which the aforementioned statement of assets liabilities were determined.

Non-compliance with the above could result in the dividend distributions to be declared null and void.

Dividend distributions are in principle subject to Belgian withholding tax at the standard rate of 30%. For the individual shareholders this will be the applicable rate. No other tax applies to dividend distributions other than foreign tax which could be applicable to the Company as a Chinese corporate shareholder.

The Company as a Chinese corporate shareholder can in principle benefit from the domestic withholding tax exemption if it is subject to corporate income tax and holds (or will hold) more than 10% of the shares in the Target for an uninterrupted period of one year and has a corporate form similar to a legal form that is mentioned in the Annex to the EU Parent-Subsidiary Directive.

## **5. Businesses and Qualifications of the Target**

### **5.1. Main Businesses**

The registered businesses of the Target are engineers and related technical consultants, and the principal operations of the Target are the development, design, and commercialization of high-performance CMOS image sensor and related customized services, which are in line with the NACEBEL codes as registered in the Crossroads Bank for Enterprises (*Kruispuntbank van Ondernemingen/Banque-Carrefour des Entreprises*), and comply with the Target's corporate purpose as indicated in its articles of association. The Target is not an equity investment fund or investment platform with no specific industrial project.

According to the Management Statements, the Target runs business without using obsolete production equipment that fails to meet the technical standards of Belgian Laws.

### **5.2. Business Qualifications**

According to the Management Statements, no particular business qualifications are required under Belgian Laws other than its registration with the Crossroads Bank for Enterprises, for the Target's current registered business activities. The Target is therefore permitted to duly carry out the business in which it is currently engaged as set out in Section 5.1 above.

## **6. Main Assets**

### **6.1. Long-term Equity Investment**

Based on the Management Statements, the Target's long-term equity investments in other entities are as follows:

2,500,000 shares (23.75%) in Opix Optotech Co., Ltd., and existing under the laws of China, having its registered office at 1901, Orbbec Technology Building, No. 88 Gaoxin North 1st Road, Songpingshan Community, Xili Street, Nanshan District, Shenzhen, Guangdong, China.

Based on the articles of association and as confirmed in the Management Statements, the Target is entitled to use/occupy/take advantage of the long-term equity investment lawfully and there is no other pledge, mortgage, charge, freeze or other encumbrance, third party interest created, disputes or potential disputes over the long-term equity investment.

### **6.2. Subsidies**

Based on the Reviewed Documents, the Target is the beneficiary of two subsidy grants:

- (a) Project 3D Stacked Next Generation CMOS Image Sensor

The project "3D Stacked Next Generation CMOS Image Sensor" (HBC.2020.2642) received a subsidy from the Hermes Fund (*Fonds voor Innoveren en Ondernemen*, abbreviated as "FIO"), managed by the Flemish Agency of Innovation and Entrepreneurship (*Agentschap Innoveren en Ondernemen*, abbreviated as "VLAIO") (hereinafter the "Fund").

The Target was awarded a total of EUR 1,131,416 to develop a next-generation CMOS image sensor with stacked wafer designs, featuring, among other specifications, high-speed pixel processing (>40 Gpixels/second) and low power consumption (<10W for ~4MP resolution). The final tranche of this subsidy was paid to the Target on April 10, 2024.

The subsidy grant is dependent on a warranty statement provided by the Company. This parent company commits to ensure the Target's financial and valorisation obligations under Agreement HBC.2020.2642, including possible grant reimbursements if the subsidy undergoes review or reclamation.

The valorisation obligation runs until five (5) years after the project's end date (i.e. June 30, 2023), specifically until June 30, 2028. Additionally, the contract terminates ten (10) years after the date on which the application for the subsidy was received, i.e. from June 30, 2020 until June 30, 2030.

Therefore, the Target and/or the Company may be required to repay the subsidy under certain conditions, as the Fund reserves the right to review the subsidy in whole or in part at any time during the execution of the agreement if there are reasonable grounds.

Article 10 of the general terms and conditions outlines the following non-exclusive cases wherein the Fund can review the subsidy:

- Non-compliance with the terms under which the subsidy was granted.
- Failure to meet obligations related to information sharing, reporting, cooperation with audits by the Fund, and publications.
- Misuse of the subsidy or funds provided.
- Inability to present actual incurred costs or if such costs are not approved by the Fund.
- Providing incorrect or incomplete statements to obtain the subsidy or any related benefits.
- Receiving overlapping support from other sources as prohibited by applicable regulations.
- Non-compliance with obligations from this or other agreements with the Fund.
- Failure to fulfill invoiced and due financial obligations towards a research partner.
- Premature termination of the agreement due to technical or economic reasons or failure to achieve specific milestones imposed by the Fund.

Moreover, the Fund has the right to reclaim the subsidy in the following cases:

- If the beneficiary and/or directly involved party received amounts not owed.
- If there is a revision of the subsidy per Article 10 (see above) for amounts already paid at the time of revision.
- If a party fails to comply with information and consultation procedures in the event of collective dismissal of personnel, as required by relevant legislation.

Lastly, the Target must comply with the drafting and filing of an impact report on June 30, 2025 and on June 30, 2028.

(b) Project AN2204- 8K CIS for Photography and Video

The project "AN2204- 8K CIS for Photography and Video" (HBC.2023.0792) will receive a subsidy of a total amount of EUR 1,767,985 from the Fund.

This subsidy for innovative research aims to enable the Target to become active in the photography and videography market. The project involves the development of an advanced full-frame 8K, high dynamic range (HDR), back-side illuminated image sensor with phase detection autofocus technology, intended as a chip for companies producing high-end cameras.

The project started before the Cut-Off-Date, on October 1, 2023, and is set to continue for thirty-six (36) months, with September 30, 2026 being the expected completion date. The overall agreement remains effective for an additional five (5) years beyond the project's end, concluding in September 2031.

The subsidy grant was dependent on a warranty statement provided by the Company, whereby it commits to ensuring the Target's financial and valorisation obligations under Agreement HBC.2023.0792, including possible grant reimbursements if the subsidy undergoes review or reclamation. This warranty statement was submitted on May 7, 2024, and the project confirmation was received on June 13, 2024. Following the project's start, the first payment of EUR 471,000 to the Target was executed on respectively May 15, 2024.

The Target submitted a progress report accompanied by a performance table on October 21, 2024, following the project's start, which was approved, and coupled with the second payment of EUR 471,000. A third payment of EUR 471,000 was received by the Target after having submitted a progress report, accompanied by a performance table.

After the Cut-Off-Date, the Target is still required to submit: (i) a comprehensive final report divided into Parts A and B and a certified financial report, also coupled with the final portion of the subsidy payment if approved; and (ii) two impact reports to keep the Fund informed regarding the process.

As set out in the previous Section for the other subsidy, the conditions for subsidy review or reclamation apply equally to this subsidy. Should criteria under Articles 10 and 11 be met, the Fund retains the right to reassess or reclaim the subsidy in full or in part, depending on compliance with stipulated obligations.

### 6.3. Lands

Based on the Management Statements, the Target does not own, lease-out or rent any lands.

**Appendix 2** (List of Owned Land of the Target) and **Appendix 3** (List of Leased and Renting Land of the Target) therefore remain empty.

### 6.4. Buildings

Based on the Management Statements, the Target does not own any buildings.

**Appendix 4** (List of Owned Buildings of the Target) therefore remains empty.

Based on the Management Statements and Reviewed Documents, as on the Cut-Off-Date, the Target leases:

- office and parking space in a building located at Copernicuslaan 60 box 8, 2018 Antwerp, Belgium;
- and
- office space in a building located at Philipssite 5b box 1, 3001 Leuven, Belgium.

Please see **Appendix 5** (List of Leased and Renting Buildings of the Target) hereto for detailed information.

Based on the Management Statements and the Reviewed Documents, the Target is entitled to use/occupy/take advantage of the Leased and Renting Buildings lawfully and there is no encumbrances, pledge, mortgage, disputes, potential disputes or other restrictions over the Leased and Renting Buildings.

Based on the Management Statements and the Reviewed Documents, the Target has completed the necessary filing and registration formalities of the lease agreements in relation to the Leased and Renting Buildings.

## 6.5. Patents

### (a) Patents owned by the Target

Based on the Management Statements and as confirmed by a search in publicly available databases, as of December 31, 2025, the Target owns:

- Two Japanese patents with number JP7211685B2 (with Gpixel Japan being designated as co-assignee) and number JP7781558B2;
- Two American patents with numbers US11,843,011B2 and US11,943,556B2;
- Two Chinese patents with number CN115209060B (with Changchun Gpixel Microelectronics Co., Ltd. being designated as co-assignee) and number CN116233636B; and
- Two European patents with numbers EP4192003B1 and EP3952289B1. It should be noted that the patent application with number EP4528817 has been granted on 18 December 2025 and is, as of the Cut-Off-Date, expected to take effect on 14 January 2026.

Please see **Appendix 6** (List of Patents owned by the Target) hereto for detailed information.

### (b) Licensed patents

As of December 31, 2025, the Target has not been granted any license on other patents.

**Appendix 7** (List of Licensed Patents) therefore remains empty.

## 6.6. Trademarks

(c) Trademarks owned by the Target

Based on the Management Statements and a search in publicly available databases, as of December 31, 2025, the Target does not currently own any registered trademarks (i.e. trademarks registered in the Target's name).

**Appendix 8** (List of Registered Trademarks of the Target) therefore remains empty.

(d) Licensed trademarks

Based on the Management Statements and a search in publicly available databases, as of December 31, 2025, the Target does not own any registered trademarks. Nor does it hold any license on third parties' trademarks.

**Appendix 9** (List of Licensed Trademarks/Coexistence Agreements) therefore remains empty.

6.7. Integrated Circuit Layout Designs

(a) Integrated circuit layout designs owned by the Target

Based on the Management Statements and a search in publicly available databases, as of December 31, 2025, the Target does not currently own any registered integrated circuit layout designs (i.e. integrated circuit layout designs registered in the Target's name).

(b) Licensed integrated circuit layout designs

Based on the Management Statements and a search in publicly available databases as of December 31, 2025, the Target does not own any registered integrated circuit layout designs. Nor does it hold any license on third parties' integrated circuit layout designs.

6.8. Domain names

Based on the Management Statements and a search in publicly available databases as of December 31, 2025, the Target owns the domain name "gpixel.be".

Note that:

- The verification status is currently "not verified", which means that the authority has not yet verified the owner's details for this domain name, as they appear to be correct.
- The address mentioned was changed on 26 August 2025 from "Terlinckstraat 39, 2600 Berchem, Belgium" to "Copernicuslaan 60 box 8, 2018 Antwerp, Belgium" (i.e. the registered/main business address of the Target).

## 7. Material contracts

The Target has entered into a number of material contracts, i.e. important commercial contracts (e.g. relating to large contract amounts, strategic agreement or exclusive agreement, license agreements in relation to the usage of intellectual property, etc.).

Based on the Reviewed Documents and the Management Statements, (i) the material contracts to which the Target is a party are provided in **Appendix 12**; (ii) the above-mentioned material contracts are lawful and valid; (iii) there has been no pending dispute or litigation over the contracts; and (iv) the performance of the contracts is not subject to any potential dispute or material obstacle.

The following material contracts, independent of their governing law, contain change of control and/or non-assignment clauses:

- Technology Development Agreement between Gpixel Microelectronics Inc. and the Target dd. December 1, 2024:
  - o Clause 8 (Non-assignment – The agreement shall not be assigned or transferred without prior written consent of the non-transferring party, and any such assignment without such consent shall be void);
  - o Clause 16 (Non-assignment – The Target shall not transfer the deliverables to any third party without written consent of Gpixel Microelectronics Inc.).
- Development and Supply Contract with Tools “BSI Backed Image Sensor” between Lica Camera AG and the Target dd. August 9, 2023:
  - o Clause 28.4 (Change of control – Fate of documents of product design, production files, and all other technologies, documentation, licenses, grants, manufacturing rights and know-how);
  - o Clause 33.2 (Change of control- Each party may terminate at a notice period of 1 month if the shareholding structure of the other party is substantially changed in the way that a competitor of the party achieves a controlling majority of the other party);
  - o Clause 35 (Non-assignment- Rights and obligations may not be transferred to third parties by either party without consent of the other party. Exempt therefrom is Lica and the Target any transfer to an affiliated enterprise).
- Technology Development (Commission) Agreement between Gpixel Microelectronics Inc. and the Target dd. August 1, 2023:
  - o Clause 8 (Non-assignment- The agreement shall not be assigned or transferred without prior written consent of the non-transferring party, and any such assignment without such consent shall be void);
  - o Clause 16 (Non-assignment – The Target shall not transfer the deliverables to any third party without written consent of Gpixel Microelectronics Inc.).
- Service Agreement between Gpixel Microelectronics Inc. and the Target dd. June 27, 2023:
  - o Clause 6.2.1 (Change of control – Each party may terminate immediately upon giving the other party written notice if other party is amalgamated with or becomes a subsidiary or be purchases, by a person, firm, corporation or other organization that is a direct competitor of the counter party).

- Technology Development (Commission) Agreement between Gpixel Microelectronics Inc. and the Target dd. December 31, 2022
  - o Clause 8 (Non-assignment- The agreement shall not be assigned or transferred without prior written consent of the non-transferring party, and any such assignment without such consent shall be void);
  - o Clause 16 (Non-assignment – The Target shall not transfer the deliverables to any third party without written consent of Gpixel Microelectronics Inc.).
- Technology Development (Commission) Agreement between Gpixel Microelectronics Hangzhou Inc. and the Target dd. November 1, 2022:
  - o Clause 8 (Non-assignment- The agreement shall not be assigned or transferred without prior written consent of the non-transferring party, and any such assignment without such consent shall be void);
  - o Clause 16 (Non-assignment – The Target shall not transfer the deliverables to any third party without written consent of Gpixel Microelectronics Inc.).
- Technology Development Agreement between Gpixel Microelectronics Inc. and the Target dd. October 1, 2022:
  - o Clause 8 (Non-assignment- The agreement shall not be assigned or transferred without prior written consent of the non-transferring party, and any such assignment without such consent shall be void);
  - o Clause 16 (Non-assignment – The Target shall not transfer the deliverables to any third party without written consent of Gpixel Changchun Optotech Inc.).
- Development Agreement between Photon Limited and the Target dd. September 15, 2021:
  - o Clause 8.2.1 (Change of control- Either party may terminate the agreement immediately upon giving the other party written notice if Photon Limited is amalgamated with or becomes a subsidiary or be purchased, by a person, firm, corporation or other organization that is a direct competitor of the Target);
  - o Clause 14.2 (Non-assignment- No right or interest in the agreement may be assigned or subcontracted by either party without the prior written consent of the counter party).
- Technology Development (Commission) Agreement between Gpixel Changchun Optotech Inc. and the Target dd. April 1, 2021:
  - o Clause 8 (Non-assignment – The agreement shall not be assigned or transferred without prior written consent of the non-transferring party, and any such assignment without such consent shall be void);
  - o Clause 16 (Non-assignment – The Target shall not transfer the deliverables to any third party without written consent of Gpixel Changchun Optotech Inc.).
- Technology Development (Commission) Agreement between Gpixel Microelectronics Hangzhou Inc. and the Target dd. April 1, 2021:
  - o Clause 8 (Non-assignment – The agreement shall not be assigned or transferred without prior written consent of the non-transferring party, and any such assignment without such consent shall be void);
  - o Clause 16 (Non-assignment – The Target shall not transfer the deliverables to any third party without written consent of Gpixel Microelectronics Hangzhou Inc.).

- Development Agreement between Pl. tron Limited and the Target dd. March 1, 2021:
  - o Clause 8.2.1 (Change of control- Either party may terminate the agreement immediately upon giving the other party written notice if i. tron Limited is amalgamated with or becomes a subsidiary or be purchased, by a person, firm, corporation or other organization that is a direct competitor of the Target);
  - o Clause 14.2 (Non-assignment- No right or interest in the agreement may be assigned or subcontracted by either party without the prior written consent of the counter party).
- Service agreement between Gpixel Changchun Optotech Inc. and the Target dd. January 1, 2020:
  - o Clause 10.2.1 (Change of control – Either party may terminate immediately upon giving the other party written notice if other party is amalgamated with or becomes a subsidiary or be purchases, by a person, firm, corporation or other organization that is a direct competitor of the counter party).
- Technology development agreement between Gpixel Microelectronics Inc. and the Target dd. December 1, 2025:
  - o Clause 8 (Non-assignment- This Agreement shall not be assigned or transferred without prior written consent of the non-transferring party, and any such assignment without such consent shall be void).

## 8. Compliance with applicable Belgian Laws

According to the Management Statements, the Reviewed Documents and our best knowledge, the Target has not been in material breach of applicable Belgian Laws during the Reporting Period and up to the date of issuance, including (without being limited to) Belgian Laws regarding environmental protection, product liability and safety, labor, foreign exchange control and custom supervision.

### 8.1. Environmental protection

According to the Management Statements, for the period from January 1, 2022 to the date of issuance, the Target complied with Belgian Laws in the aspect of the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants (“**Environmental Laws**”). According to the Management Statements, no permits, licenses or other approvals are required under applicable Environmental Laws for the Target to conduct its respective businesses.

According to the Management Statements, the Target complied with the energy consumption and safety standards in Belgium during the Reporting Period.

### 8.2. Product certification

According to the Management Statements, products sold by the Target are in accordance with relevant laws of product certification in Belgium without any penalties or litigations brought by the government authorities or related professional organizations due to any violations of relevant laws of product certification.

### 8.3. Production safety

According to the Management Statements, the Target does not have any accidents related with machines or equipment that required verifications/inspections for the period from January 1, 2022 to the date of issuance. According to the Management Statements, the Target complied with requirements on machines and equipment required for verifications/inspections under Belgian Laws during the Reporting Period.

According to the Management Statements, for the period from January 1, 2022 to the date of issuance, the Target did not incur any administrative penalties for quality of products and production safety and the Target did not violate any laws or regulations in the aspect of quality of products and production safety during this period.

### 8.4. Foreign exchange

According to the Management Statements, for the period from January 1, 2022 to the date of issuance, the Target is strictly in compliance with Belgian Laws relating to foreign exchange control and custom supervision and has not been penalized by government authorities due to the reasons foresaid.

### 8.5. Data protection and privacy

According to the Reviewed Documents and the Management Statements, the Target demonstrates compliance with its main obligations under GDPR in material aspects given its field of activities and the type of personal data processing. No significant breaches were identified in the course of the review exercise.

Taking into account the Target's activities and the Belgian's Data Protection Authority's priorities, the chances of any enforcement actions by the Belgian DPA are very low.

### 8.6. Cybersecurity and information technology

Based on the Reviewed Documents and available information, the Target does not fall within the scope of the NIS2 Directive, given its size (approximately 32 employees) and financial metrics (turnover and balance sheet total are both below the relevant thresholds).

## 9. Tax

### 9.1. Taxes and tax rates applicable to the Target:

The Target is subject to the general corporate income tax rate of 25%.

The general VAT rate is 21%. Lower rates (0%, 6% or 12%) apply on certain categories of goods and services.

### 9.2. Tax compliance issues and sanctions

Based on the Management Statements, the Target is not involved in any tax litigation.

For the period from January 1, 2022 to December 31, 2025, the Target complied with Belgian Laws in the aspect of tax, and there is no outstanding due tax arrears of the Target as of the date of issuance. The Target has not been involved in any administrative penalties or material tax violations. And any preferential tax treatment or state aid (if any) granted by the relevant authorities to the Target is not in violation of Belgian Laws.

A high-level review of the submitted VAT returns and EU sales listings did not lead to the finding of a material VAT risk in Belgium.

## 10. Employment

### 10.1. Number of employees

Based on the Management Statements, from January 1, 2022 to December 31, 2025, the total number of employees (headcount) of the Target was as follows:

For the year ended on December 31, 2022	For the year ended on December 31, 2023	For the year ended on December 31, 2024	For the year ended on December 31, 2025
33	32	34	35

### 10.2. Current employees

Based on the Management Statements, the Target has fully and timely paid salaries to its employees, including basic salary and other allowances during the Reporting Period.

The provided template employment agreement is not in breach of applicable Belgian Laws on labor and employment. The employment agreement confirms that the employee has duly assigned patentable inventions to the Target.

### 10.3. Situation of penalties

Based on the Management Statements, the Target has not been in breach of applicable laws and regulations on labor and employment, including labor laws on minimum wage, working time requirements and social security contributions (a certificate confirming that all social security contributions are duly paid until December 31, 2025 was provided) during the Reporting Period.

Based on the Management Statements, no labor disputes, work stoppage, slow down or other similar conflicts with employees occurred during the Reporting Period nor are there any action, suit, proceeding,

inquiry or investigation before or brought by any court or government agency on labor or employment matters on the Cut-Off-Date.

## **11. Material Creditor's Rights and Debt**

### **11.1. Financing Agreements**

According to the Management Statements, the Target's annual accounts as at December 31, 2024, and the Target's trial balance for the period between January 1, 2025 until June 30, 2025, the Target has not received or provided loans, except for short-term borrowings, which are still under performance on the Cut-Off-Date, from or to third parties, outside the GPIXEL group, e.g. bank loans, including loans received from or provided to employees and directors.

#### **11.1.1. Outstanding liabilities of the Target under loan agreements**

Not applicable according to the Management Statements (see Section 10.1).

#### **11.1.2. Secured transactions and registration of secured transactions**

Not applicable according to the Management Statements (see Section 10.1).

### **11.2. Guarantee Agreements**

According to the Management Statements and a search conducted on November 19, 2025 in the Belgian Pledge Register (*Nationale Pandregister/Registre National des Gages*), the Company has not provided guarantees in favor of third parties or received guarantees from third parties.

## **12. Litigations, Arbitrations and Administrative Penalties**

Based on the Management Statements, a search the Belgian Central Insolvency Register and a search in the Belgian Central Register of Seizure Notices, Delegation, Transfer, Collective Debt Settlement, and Protest, there is to our best knowledge no pending litigation, arbitration or sanction or proceeding challenging or concerning the Target or its assets or its directors or senior officers, it being understood that only such disputes have been assessed where the claimant has raised a formal written claim through an external law firm or the claimant's in-house legal department.

According to the Management Statements, no criminal or administrative penalties were pronounced against the Target and its directors since January 1, 2022.

## **13. Governmental Authorizations**

Under Belgian Laws, the listing of the Company on The Stock Exchange of Hong Kong Limited will not trigger any requirement for the Target to obtain a license, authorization, consent, or approval from any Belgian governmental or regulatory authority.

## C. ASSUMPTIONS

For purposes of this Legal Opinion, we have assumed the following:

- (a) when we have reviewed ordinary or facsimile drafts or executed copies of the Reviewed Documents, we have assumed that these conform to the originals;
- (b) all Reviewed Documents submitted to us as copies are authentic, complete and in conformity with the originals of such Reviewed Documents;
- (c) in the case of any Reviewed Document from which extracts only have been supplied to us, the extracts do not reveal a misleading view of the Reviewed Document as a whole;
- (d) we have assumed that the Management Statements are complete, correct and not misleading;
- (e) except when indicated otherwise, we have assumed that the Reviewed Documents have been executed by the persons authorised to execute the Reviewed Documents and that the signatures on the Reviewed Documents are genuine and belong to the persons purporting to have signed such documents;
- (f) in preparing this opinion we have assumed (without further investigation) that the Reviewed Documents are valid, binding and enforceable against all parties thereto other than the Target, in accordance with their terms and all applicable laws, other than Belgian Laws;
- (g) we have assumed that the terms used in the Reviewed Documents which are not governed by Belgian Laws have the same meaning and effect under the law which governs them as they would have if they were interpreted under Belgian Laws by a Belgian court;
- (h) we have assumed that all the search results from public records, obtained by electronic data transmission or otherwise, are true, accurate, complete and fully reliable;
- (i) we have further assumed that:
  - i. entering into the Reviewed Documents is in the commercial interest of the Target;
  - ii. there are no agreements or understandings, written or oral, and no usage of trade or course of prior dealing that would, in either case, supplement, change or qualify the terms of the Reviewed Documents;
- (j) we have assumed that there is no law of any jurisdiction outside Belgium which affects any matter on which we express an opinion above – in particular, but without limitation, we have assumed that all formalities and other action required under any foreign law (other than Belgian Laws) to make the Reviewed Documents enforceable under such foreign law (other than Belgian Laws) have been or will be taken;
- (k) we only reported matters which are material for assessing the position of the Target in view of the contemplated IPO of Gpixel Changchun Microelectronics Inc., it being understood that, for the purpose of this legal opinion, material means that the matter which could constitute a risk for the Target of at least EUR 50,000; and
- (l) we only advised under Belgian law.

This Legal Opinion is governed by and shall be interpreted and construed in accordance with the laws of Belgium. The Courts of Brussels will have exclusive jurisdiction with respect to any dispute or claim (including any counterclaim) arising in connection with or in any way related to this Legal Opinion.

In this Legal Opinion, Belgian legal concepts are expressed in English terms and not in their original Dutch or French terms (although we have provided a Dutch and/or French translation for certain terms). These concepts may not be identical to the concepts of other jurisdictions which are using the same terms in English. In the event of a conflict or inconsistency, the relevant expression shall be deemed to refer only to the Belgian legal concepts

described by the English terms.

The Section headings used in this Legal Opinion are for convenience or reference only and are not to affect its construction or to be taken into consideration in its interpretation.

This Legal Opinion is subject to the qualifications contained herein and any liability in relation to this Legal Opinion is limited to the amount which is paid out under the professional liability insurance taken out by ALTIUS and Tiberghien.


Subject to what has been indicated in this Section C Assumptions, this Legal Opinion can only be disclosed to and relied upon, provided that ALTIUS' general terms and conditions will apply to any of Addressees, by the Addressees, the Addressees' professional advisors (acting only in that capacity and for the purpose of the IPO) and used for the purpose of the IPO by the IPO authorities, which means:

- (i) this Legal Opinion may be made available for public inspection (if required);
- (ii) the disclosure of this Legal Opinion should be permitted at least for the following purposes:
  - a) delivery of the Legal Opinion as a condition in the underwriting agreements;
  - b) disclosure to affiliates and legal advisers of the Addressees;
  - c) disclosure to the extent required by law or regulation;
  - d) disclosure for the purpose of seeking to establish any defence in any legal or regulatory proceeding or investigation; and
  - e) the submission of this Legal Opinion being part of the documents used for filing with The Stock Exchange of Hong Kong Limited (SEHK/HKEX), the Securities & Futures Commission of Hong Kong (SFC) and the China Securities Regulatory Commission (CSRC).

Yours sincerely,

For and on behalf of

ALTIUS BV

DocuSigned by:  
  
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Date: April 9, 2026

Marie Brasseur

Partner

APPENDIX 1: LIST OF THE BUSINESS QUALIFICATIONS OF THE TARGET

No.	Holder of the Business Qualification	Name of Certificate	No. of Certificate	Issuing Authority	Licensing Items	Date of Issuance	Term of Validity
1.	N/A	N/A	N/A	N/A	N/A	N/A	N/A

APPENDIX 2: LIST OF OWNED LAND OF THE TARGET

No.	Land Owner	Address	Areas (m <sup>2</sup> )	Purpose of Use of the Land	Encumbrances	Analysis of Property Right	Term of Ownership	Notes
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

APPENDIX 3: LIST OF THE LEASED AND RENTING LAND OF THE TARGET

No.	Lessee	Lessor	Land Location	Leasing Area (m <sup>2</sup> )	Term of Lease	Purpose of Use of Land	Rentals	Analysis of the Property Right	Notes
1.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

APPENDIX 4: LIST OF OWNED BUILDINGS OF THE TARGET

No.	Owners	Address	Area (m <sup>2</sup> )	Use	Encumbrances	Ownership Analysis	Term of Property Rights	Reasons for mortgage	Purpose of Use of Building	Purpose of financing funds	Mortgagee	Realization Condition of agreed mortgage
1.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

APPENDIX 5: LIST OF LEASED AND RENTING BUILDINGS OF THE TARGET

No.	Lessee	Lessor	Location	Leasing Area (m <sup>2</sup> )	Term of Lease	Purpose of Use of Building	Rentals	Analysis of the Property Right	Notes
1.	GPIXEL NV	Nokia Bell NV	Copernicuslaan 60 box 8, 2018 Antwerp, Belgium	1,385.84 m <sup>2</sup>	From September 1, 2019 until November 29, 2026	office space and parking	Contractual indexed rent: EUR 12,204.89/month  Common charges: EUR 2,032.92/month	N/A	N/A
2.	GPIXEL NV	Linden & Stevens BV	Philippsite 5b bus 1 3001 Leuven, Office 5.15	30 m <sup>2</sup> + 20 m <sup>2</sup> outside terrace	From February 16, 2023 until February 16, 2024 (The contract shall automatically be renewed for 12 months unless the client gives notice (3 months before expiration) to MC-SQUARE of its desire to end the agreement.)	office space (meeting rooms) with additional services for hot drinks and mail handling	Contractually indexed rent (annually): EUR 2,555/month (EUR 2,450 for office space and EUR 105 for additional services)	N/A	The lease agreement was terminated on 31 December 2025, following a termination by letter from the Target to Linden & Stevens BV dated 25 September 2025.

APPENDIX 6: LIST OF PATENTS OWNED BY THE TARGET

No	Patent Holder	Patent Type	Name of Patent	No. of Patent	Date of Application	Authorized Announcement Date	Expiration Date	Whether Licensed to Others to Use	Inventor	Encumbrances	Notes
1.	Gpixel NV and Gpixel Japan	Japanese utility patent	TOF sensor	JP7211685B2	July 1, 2021	January 16, 2023 (i.e. date that the Japan Patent Office (JPO) issued the official patent certificate)	July 1, 2041	N/A	Bogaerts, Jan Harada, Shingo	N/A	Original patent application filed under the Patent Cooperation Treaty (PCT) known under number WO2022009775A 1. Applications for the same invention are still pending in Europe (EP4180839A1), the USA (US-20230251356-A1) and China (CN115836231A).
2.	Gpixel NV	Japanese utility patent	PIXEL AND GLOBAL SHUTTER IMAGE	JP7781558B2	August 5, 2021	November 28, 2025	August 5, 2041	N/A	Bogaerts, Jan	N/A	/

3.	Gpixel NV	American utility patent	SENSOR PIXEL AND GLOBAL SHUTTER IMAGE SENSOR	US11,843,011B2	August 3, 2021	December 12, 2023	August 17, 2041	N/A	Bogaerts, Jan	N/A	Application for the same invention is still pending in China (CN114071037A).
4.	Gpixel NV	American utility patent	HIGH DYNAMIC RANGE IMAGE SENSOR	US11,943,556B2	December 1, 2022	March 26, 2024	December 1, 2042	N/A	Bogaerts, Jan Wolfs, Bram Ceulemans, Bart	N/A	Application for the same invention is still pending in Japan (JP2023082666A).
5.	Gpixel NV	European patent	HIGH DYNAMIC RANGE IMAGE SENSOR	EP4192003B1	December 2, 2021	March 27, 2024	December 2, 2041	N/A	Bogaerts, Jan Wolfs, Bram Ceulemans, Bart	N/A	Application for the same invention is still pending in Japan (JP2023082666A).
6.	Gpixel NV	European patent	PIXEL AND GLOBAL SENSOR	EP3952289B1	August 6, 2020	July 2, 2025	August 6, 2040	N/A	Bogaerts, Jan	N/A	Application for the same invention is



APPENDIX 7: LIST OF LICENSED PATENTS

No.	Licensor	Licensee	Term of License	Licensed Patent	Licensed Area	Problems Discovered	Comments
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

APPENDIX 8: LIST OF REGISTERED TRADEMARKS OF THE TARGET

No.	Trademark	Region	Type	Owner	Registration Number	Registration Date	Expiration Date	Class	Notes
1.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

APPENDIX 9: LIST OF LICENSED TRADEMARKS / COEXISTENCE AGREEMENTS

Coexistence Agreement/ Letter of Commitment							
No.	Sellers	Counter Party	Effective Date	Relevant Trademark	Region	Problems Discovered	Comments
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
License Agreement							
No.	Licensor	Licensee	Term of License	Relevant Trademark	Licensed Region	Problems Discovered	Comments
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

APPENDIX 10: A - LIST OF MAJOR FINANCING AGREEMENTS

No.	Contract Name and Number	Borrower	Lender	Amount of Loan	Term of Loan	Interest Rate (%)	Form of Guaranty and the Guarantor	Use of Loan	Whether There Are Provisions Restricting the Change of Control	Notes
1.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

APPENDIX 10: B – LIST OF OUTSTANDING AMOUNT OF SHAREHOLDER LOANS OF THE TARGET

No.	Contract No.	Signing date	Borrower	Commitment under contract	Withdrawal amount	Paid off amount	Type of loan
1.	N/A	N/A	N/A	N/A	N/A	N/A	N/A

APPENDIX 11: LIST OF AGREEMENTS ON GUARANTEES PROVIDED TO THIRD PARTIES ENTERED INTO BY THE TARGET

No.	Contract Name and Number	Guarantor	Guarantee	Form of Guarantee	Amount of Guarantee	Term of Guarantee	Notes
1.	N/A	N/A	N/A	N/A	N/A	N/A	N/A